

WEST VALLEY CITY, UTAH

RESOLUTION _____

RESOLUTION OF THE CITY COUNCIL OF WEST VALLEY CITY, UTAH TO REQUEST THAT STATE LEGISLATORS AND THE GOVERNOR OF UTAH TAKE ACTION TO PREVENT EXCESSIVE PAYDAY LENDING INTEREST RATES IN THE STATE.

WHEREAS, the City Council of West Valley City represents the citizens of West Valley City, Utah; and

WHEREAS, the City Council of West Valley City has heard from the citizens of the City regarding significant concern over excessive interest rates for payday loans in West Valley City and elsewhere in the State, including practices which may exploit hard working families;

WHEREAS, the City Council of West Valley City is prevented from establishing an interest rate cap on payday loans originating within the City limits; and

WHEREAS, the City Council of West Valley City shares these same significant concerns and wishes to express the collective sentiments of the People of West Valley City, Utah, that the Legislature and Governor ought to take action to cap interest rates; and

WHEREAS, it is vital that the legislature and Governor give their earnest attention to these matters at the next regular session of the Legislature and enact laws that will cap interest rates.

NOW, THEREFORE, BE IT SOLVED by the City Council of West Valley City, Utah, that the Legislators representing the State of Utah are requested to take action in connection with the next regular session of the Legislature of Utah to enact laws that will prevent further exploitative interest rates for payday loans, including but not limited to enactment of an annual interest rate cap of 100% or below for any payday loans made in the State of Utah.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2009.

WEST VALLEY CITY

MAYOR

ATTEST:

CITY RECORDER